JOHNSON & JOHNSON

Form 4 July 05, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB Number:

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Expires:

OMB APPROVAL

3235-0287

January 31,

2005

Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading WELDON WILLIAM C Issuer Symbol JOHNSON & JOHNSON [JNJ] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner X_ Officer (give title Other (specify JOHNSON & JOHNSON, ONE 06/30/2006 below) below) JOHNSON & JOHNSON PLAZA Chairman/CEO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NEW BRUNSWICK, NJ 08933 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial Indirect (I) (Instr. 3, 4 and 5) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price Common D 241,484 401 (k) and ESOP Common (1) 06/30/2006 I V 13 2,209 Α (1) Savings Plans Common 26,681 I By GRAT

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date		4.			6. Date Exercisable and		7. Title and Amount of		
Derivative	Conversion	(Month/Day/Year)	*		Transaction of Code Derivative (Instr. 8) Securities		Expiration Date (Month/Day/Year)		Underlying Securities (Instr. 3 and 4)		Derivativ
Security	or Exercise		any (Month/Day/Voor)								Security
(Instr. 3)	Price of Derivative		(Month/Day/Year)	(Instr. 8)							(Instr. 5)
	Security				Acqui (A) or						
	Security				` ′						
				Disposed of (D)							
					(Instr.						
					and 5						
						,					
										Amount	
							Date	Expiration	m: 1	or	
							Exercisable	Date	Title	Number	
				C-1- 1	7 (4)	(D)				of	
				Code V	(A)	(D)				Shares	
Phantom									~		
Stock	<u>(3)</u>	06/30/2006		J	149		(2)	(2)	Common	149	\$ 0
Units (2)		00,20,2000		•	117		_	_	Stock	117	ΨΟ
Omis <u>~</u>											

Reporting Owners

Reporting Owner Name / Address	Relationships						
·	Director	10% Owner	Officer	Other			
WELDON WILLIAM C							
JOHNSON & JOHNSON	X		Chairman/CEO				
ONE JOHNSON & JOHNSON PLAZA	Λ		Chairman/CEO				
NEW BRUNSWICK, NJ 08933							

Signatures

Linda E. King, Attorney-in-Fact for William C. Weldon 07/05/2006

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares acquired under Johnson & Johnson's 401(k) and ESOP Savings Plans at Plans' most recent reporting date (06/30/2006).
- (2) The Phantom Stock Units acquired under the Issuer's Executive Income Deferral Plan on June 30, 2006 at \$59.63 per share are to be settled in cash upon the Reporting Person's Retirement.
- (3) The Phantom Stock converts into common stock on a one-for-one basis.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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